

***Effective 5/12/2015***

**63N-6-304 Investment manager.**

- (1) After incorporation, the corporation shall conduct a national solicitation for investment plan proposals from qualified venture capital investment fund allocation managers for the raising and investing of capital by the Utah fund of funds in accordance with the requirements of this part.
- (2) Any proposed investment plan shall address the applicant's:
  - (a) level of:
    - (i) experience; and
    - (ii) quality of management;
  - (b) investment philosophy and process;
  - (c) probability of success in fund-raising;
  - (d) prior investment fund results; and
  - (e) plan for achieving the purposes of this part.
- (3) The selected venture capital investment fund allocation manager shall have substantial, successful experience in the design, implementation, and management of seed and venture capital investment programs and in capital formation.
- (4) The corporation shall only select a venture capital investment fund allocation manager:
  - (a) with demonstrated expertise in the management and fund allocation of investments in venture capital funds; and
  - (b) considered best qualified to:
    - (i) invest the capital of the Utah fund of funds; and
    - (ii) generate the amount of capital required by this part.

Renumbered and Amended by Chapter 283, 2015 General Session